

1918

News items; Helping the Red Cross; Alien property engagement; Suggestion box

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unless the Treasury Department should rule that the "invested capital" is that capital which is represented by all the assets used in the operation of the business, regardless of whether or not there are liabilities.

Helping The Red Cross.

WHEN the American National Red Cross asked for help in putting its accounts in shape to be audited by the War Department, the firm offered its service gratis as a contribution to the cause.

Mr. Simson left for Washington on January 22, where he has since been engaged upon the work.

Under Mr. Simson's direction the records for the six months ended December 31, 1917, showing receipts of \$40,151,629.26 and disbursements of \$35,452,546.06, are being re-written in order to make possible an audit by the War Department. This, it is hoped, will give the Red Cross a clean bill necessary to its successful continuance as an institution supported by the public.

Alien Property Engagement.

THE members of the staff will no doubt be interested to learn that we have been retained by Hon. A. Mitchell Palmer, Custodian, to direct and supervise, through one of the partners, the operation of the Bureau of Audits of his office and to perform such field services as may be assigned to us from time to time "for the audit or examination of, and report upon, the accounts of reporters, enemy or ally of enemy, liquidators, depositaries, etc., etc."

Mr. Dunn will represent the firm in this engagement, and during the course of the engagement will spend most of his time in Washington.

The Alien Property Custodian was appointed by the President under the "Trading With the Enemy" Act of October 6, 1917. The purpose of the Act is "to prevent aid or comfort to the enemy or allies of the enemy, to make available for war financing any funds in this country belonging to the enemies for such disposition as Congress may deem advisable after the war is over."

The function of the Alien Property Custodian is to act as the common law trustee for all property which comes into his hands for administration. The Act, as regards the Custodian, requires further "that all moneys (including checks and drafts payable on demand) paid to, or received by the Alien Property Custodian shall be deposited forthwith with the Treasurer of the United States, and may be invested or re-invested by the Secretary of the Treasury in United States bonds, or United States certificates of indebtedness."

Copies of the circular of information relating to the organization and operation of the work of the Alien Property Custodian, together with copies of the forms on which reports of enemy property are required to be made to the Custodian, will be found in our library.

Suggestion Box.

THERE has been placed in the library at the New York office a box for the purpose of receiving suggestions. It is hoped that you will avail yourself of the opportunity to make any suggestions which may occur to you. They may relate to yourself, your work, the work of the firm, conditions, relations, methods, or anything you may desire to communicate. They will receive consideration; if possible, adoption. Communications from offices other than the New York may be addressed, "Haskins & Sells, 30 Broad Street, New York, Suggestion Box."